Record Low Cost Of Capital Levels In Europe Could Boost M&A Activity While Risks To Credit Quality Are Expected To Rise May 16

Description: Abstract
Large M&A transactions have grabbed headlines in Europe in 2016 so far. In particular, we've witnessed China's burgeoning interest in the continent with China National Chemical Corp.'s €42 billion bid for Swiss chemical company Syngenta AG as well as the consortium led by Angbang Insurance Group, which bid--unsuccessfully--to challenge Marriott International's $12 billion bid for Starwood Hotels. Cross-border M&A has remained the driving force behind deal flow in Europe so far this year. But we continue to see Europe-domiciled companies remain somewhat conservative in their use of fully-debt financed acquisitions. However, conditions are primed for companies to use leverage to buy targets, with the cost of capital at a record low for corporates and potentially headed lower after the European...

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Research Type: Commentary
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